

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

- - - - - x

UNITED STATES OF AMERICA

- v. -

ISHITA GANGULY,

Defendant.

- - - - - x

COUNT ONE
(Securities Fraud)

The Grand Jury charges:

INDICTMENT

14¹⁴CRIM123

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: FEB 20 2011

Relevant Individuals and Entities

1. At all times relevant to this Indictment, ISHITA GANGULY, the defendant, represented herself to be a Managing Director of Astute Partners (BVI) Ltd. ("Astute BVI"), an entity based in the United Kingdom and registered in the British Virgin Islands.

2. At all times relevant to this Indictment, Astute BVI was a related entity of Astute Partners Corp. ("Astute Partners"), an entity incorporated in the State of Florida. ISHITA GANGULY, the defendant, represented herself to the Florida Department of State as the President and Secretary of Astute Partners in or about December 2011, and as the Secretary of Astute Partners in or about June 2013.

JUDGE BRODERICK

The Scheme to Defraud

3. From at least in or about April 2012, up to and including at least in or about May 2012, ISHITA GANGULY, the defendant, perpetrated a scheme to defraud investors of millions of dollars. GANGULY solicited investors to wire their investments to an Astute Partners bank account on the basis of false representations that their investments would be used to purchase certain types of securities that would generate a guaranteed rate of return of 1000%. Through this and other misrepresentations, GANGULY obtained millions of dollars in investor funds.

4. Contrary to the representations that ISHITA GANGULY, the defendant, made to investors, including investors who maintained accounts in Manhattan at various financial institutions, the funds that GANGULY received from investors were never used in connection with any investment program. Instead, GANGULY diverted those funds for her own financial benefit and not for the purposes she had told investors.

5. From in or about April 2012, up to and including on or about March 29, 2013, ISHITA GANGULY, the defendant, misappropriated at least \$2.5 million in investor proceeds, causing those funds to be transferred from the Astute Partners

bank account to bank accounts that GANGULY personally controlled. In addition to diverting investor funds to bank accounts under GANGULY's control, GANGULY also used investor money to directly benefit herself, including purchasing jewelry and a home located in Staten Island, New York.

Statutory Allegations

6. From at least in or about April 2012, up to and including at least in or about May 2012, in the Southern District of New York and elsewhere, ISHITA GANGULY, the defendant, willfully and knowingly, directly and indirectly, by the use of the means and instrumentalities of interstate commerce, and of the mails, and of the facilities of the national securities exchanges, did use and employ, in connection with the purchase and sale of securities, manipulative and deceptive devices and contrivances, in violation of Title 17, Code of Federal Regulations, Section 240.10b-5, by (a) employing devices, schemes, and artifices to defraud; (b) making untrue statements of material facts and omitting to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaging in acts, practices, and courses of business which operated and would operate as a fraud and deceit

upon persons, to wit, GANGULY engaged in a scheme to defraud investors who purchased shares in a company called Astute Partners (BVI) Ltd.

(Title 15, United States Code, Sections 78j(b) & 78ff; Title 17, Code of Federal Regulations, Section 240.10b-5, and Title 18, United States Code, Section 2.)

COUNT TWO
(Wire Fraud)

The Grand Jury further charges:

7. The allegations contained in paragraphs 1 through 5 of this Indictment are repeated, re-alleged and incorporated by reference as if fully set forth herein.

8. From at least in or about April 2012, up to and including at least in or about May 2012, in the Southern District of New York and elsewhere, ISHITA GANGULY, the defendant, having devised and intending to devise a scheme and artifice to defraud, and for obtaining money and property by means of false and fraudulent pretenses, representations, and promises, knowingly and willfully did transmit and cause to be transmitted by means of wire, radio, and television communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds for the purpose of executing such scheme and artifice, to wit, GANGULY solicited and then misappropriated millions of dollars from investors,

through the use of e-mail messages, telephone calls, and wire transfers, including the transfer of funds from investors, by making false and misleading misrepresentations regarding rates of return in a purported investment program.

(Title 18, United States Code, Sections 1343 and 2.)

COUNT THREE
(Money Laundering)

The Grand Jury further charges:

9. The allegations contained in paragraphs 1 through 5 of this Indictment are repeated, re-alleged and incorporated by reference as if fully set forth herein.

10. From at least in or about April 2012, up to and including on or about March 29, 2013, in the Southern District of New York and elsewhere, ISHITA GANGULY, the defendant, knowingly and willfully engaged and attempted to engage in monetary transactions in criminally derived property of a value greater than \$10,000 and which was derived from specified unlawful activity, namely, the offense charged in Count Two of this Indictment, to wit, GANGULY made multiple purchases worth over \$10,000, and made multiple transfers of funds over \$10,000, using the funds in the bank account in which she had directed the victims of the scheme charged in Count Two to deposit funds.

(Title 18, United States Code, Section 1957.)

FORFEITURE ALLEGATION AS TO COUNTS ONE AND TWO

11. As a result of committing the securities fraud and wire fraud offenses alleged in Counts One and Two of this Indictment, ISHITA GANGULY, the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 981(a)(1)(C), and Title 28, United States Code, Section 2461, all property, real and personal, which constitutes or is derived from proceeds traceable to the commission of those offenses, including, but not limited to, a sum of United States currency, representing the amount of proceeds obtained as a result of the offenses charged in Counts One and Two of this Indictment.

FORFEITURE ALLEGATION AS TO COUNT THREE

12. As a result of committing the money laundering offense charged in Count Three of this Indictment, ISHITA GANGULY, the defendant, shall forfeit to the United States pursuant to Title 18, United States Code, Section 982(a)(1) any property, real and personal, involved in such offense, and any property traceable to such property, including but not limited to a sum in United States currency that in aggregate is property which was involved in the money laundering offense charged in Count Three of this Indictment or is traceable to such property.

Substitute Assets Provision

13. If any of the above-described forfeitable property, as a result of any act or omission of the defendant:

- a. cannot be located upon the exercise of due diligence;
- b. has been transferred or sold to, or deposited with, a third person;
- c. has been placed beyond the jurisdiction of the Court;
- d. has been substantially diminished in value; or
- e. has been commingled with other property which cannot be subdivided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of the defendant up to the value of the above forfeitable property.

(Title 18, United States Code, Sections 981 and 982; Title 21, United States Code, Section 853(p); and Title 28, United States Code, Section 2461.)

Lector Colr
FOREPERSON

Preet Bharara
PREET BHARARA
United States Attorney

Form No. USA-33s-274 (Ed. 9-25-58)

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14 Cr.

(15 U.S.C. §§ 78j(b) and 78ff;
17 C.F.R. § 240.10b-5; Title 18,
United States Code, Sections 1343,
1957 and 2.)

PREET BHARARA
United States Attorney.

A TRUE BILL



Foreperson.

2/20/14 - Filed Indictment.
AC Case assigned to Judge Broderick
Judge Gorenstein
USMS